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Public Utility Securities  
111 Broadway, New York

We Specialize in  
**Public Utility Bonds**  
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Bell Tel. of Can. Stk. & Rts.  
Brit. Emp. Steel Corn. & Pfd.  
Geo. P. Ide, Com. & Pfd.  
Geo. W. Helme, Com. & Pfd.  
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Bought—Sold—Quoted

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CHICAGO WATERBURY MONTREAL  
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AND N. Y. COTTON EXCHANGE.

## Leather Stocks

Observations embracing such subjects as inventories, deflation, public buying, labor earnings, dividends—all of vital moment to the situation—in our

Survey of the  
**Leather Industry**  
with individual articles on:

Armour Leather  
Central Leather  
National Leather  
Endicott-Johnson  
Swift International  
Amalgamated Leather  
Amer. Hide & Leather  
Ask for Circular No. 148.  
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**M. S. WOLF & CO.**  
ESTABLISHED 1896  
Members Consolidated Stock Exchange of N.Y.  
415 BROAD ST., NEW YORK  
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New York Mutual Gas Light  
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Weekly Market Letter  
on request  
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Adams Express 48, 1947  
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**STANDARD**  
WEEKLY SUMMARY  
ON INVESTORS  
STANDARD OIL  
CARL H. PETERSON & CO.  
Phonics 4800-1-2-3-4 Broad, 25 Broad St., N. Y.

**Bankers Trust Co.**  
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**Jerome B. Sullivan & Co.**  
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9180, 1-2-3-4

**THE EQUITABLE TRUST COMPANY**  
OF NEW YORK  
37 WALL STREET  
Banking, Trusts & Investments  
Safe Deposit Vaults

TO THE HOLDERS OF  
AMERICAN MORTGAGE COMPANY  
First Refunding 5% Gold Mortgage Bonds  
Due June 1, 1921.

NOTICE IS HEREBY GIVEN, as provided in Article 3 of the First Refunding Mortgage Bonds dated June 1, 1916, made by the American Mortgage Company to Guaranty Trust Company of New York, as Trustee, that all of the outstanding First Refunding Mortgage Bonds issued thereunder have been called for redemption and will be paid on and after June 1, 1921, at 105% on presentation at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, 140 Broadway, New York City.

Guaranty representative accrued interest due June 1, 1921, should be detached and collected 15 days prior to the date of redemption. Interest on the bonds will cease, and the principal will be paid, on and after June 1, 1921, at 105% on presentation at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, 140 Broadway, New York City.

By R. H. LANDALE, chairman.  
Dated New York, April 20, 1921.

## BIG SLUMP MARKS WILLIS-OVERLAND

Profits Are Shown in First  
Half of 1920; Large Losses  
in Last Half.

The annual report of the Willis-Overland Company, covering the year's operations, was made public yesterday. Although in the first half of 1920, according to a previous report, the company had net profits of \$6,222,757 available for dividend purposes, at the close of the year the losses and writeoffs of the last half had been so great that the total net income applicable to the stock was but \$2,329,844. This is equivalent to 88 cents a share earned on the \$75,000,000 outstanding common stock of \$25 par value after deduction of preferred dividends.

A charge of nearly \$18,000,000 was made for adjustment of inventories on hand and contracted for and net writeoffs of investments in affiliated companies. This charge was made a deduction from surplus, as was a reserve of \$7,500,000 for contingencies. Had these two items been deducted from the company's income for the year the statement would have shown a deficit of more than \$14,000,000. In addition, a charge of \$3,000,000 was made for expenses of underwriting a common stock issue during the year.

Net income for 1920, after repairs and maintenance and had and doubtful accounts, but before inventory adjustment, &c., totaled \$8,822,152 and interest charges \$2,114,242. For accruing renewals, depreciation during period of operations and provision for tool replacements, \$3,768,264 was charged, leaving a balance available for the stock of \$2,939,644. Dividends aggregated \$3,112,310, and \$745,312 was set aside for redemption of preferred stock. Adjustment of inventory values and writeoff of inactive or surplus stock totaled \$3,420,037. A provision of \$2,350,000 was made for the excess cost of material contracted for over market valuations and \$6,931,673 was written off investments in affiliated companies. After the deduction of \$7,500,000 as a special reserve for contingencies there remained a total surplus of \$8,136,373, which compares with a surplus of \$21,896,510 at the beginning of the year.

The balance sheet as of the close of the year showed total current assets of \$45,889,461 and current liabilities of \$28,868,386. Bank loans totaled \$20,285,000 and trade acceptances \$2,683,694. Accounts payable were \$1,744,869 and cash \$4,691,307. Inventories were carried at \$35,309,825 and accounts receivable totaled \$2,519,772. Notes receivable aggregated \$1,688,051.

**N. D. BOND INDEORSEMENT  
DISAVOWED BY MELLON**

New U. S. Treasurer Has No  
Right to Boost Issue.

WASHINGTON, May 24.—Regarding a statement indorsing an issue of North Dakota State bonds and purporting to be signed by Prank White of Valley City, N. D., Treasurer of the United States, the following was issued to night by Secretary Mellon:

"The statement in the advertisement of bonds of the State of North Dakota which appears in to-day's newspapers, purporting to be signed by the Treasurer of the United States, is entirely without authority of the Treasury Department," the statement said.

Treasury officials explained that it was not customary for such an official through indorsement to further the sale of securities other than those of the Federal Government. Mr. White, who was confirmed by the Senate on April 18, issued no statement.

The first day of formal offering of \$3,000,000 5% per cent. bonds of the State of North Dakota directly to the public without any underwriting by a banking syndicate resulted in sales that the representatives of the Bank of North Dakota declared were satisfactory and were ahead of the schedule mapped out. The Bank of North Dakota, which is conducting operations from its office in the Equitable Building, reported that it was receiving the cooperation of some twenty-five or more bond dealers, who are said to be receiving 1 per cent. commission for their sales efforts.

The new bonds, which are a real estate series, mature in equal amounts on July 1, 1921, 1926, 1931, 1936 and 1941. They are exempt from all taxes in North Dakota and from the Federal income tax, both normal and surtax. A sinking fund for payment of interest and retirement of the bonds as due is created by a direct tax on all real estate and personal property.

**LACKAWANNA RIGHTS  
CAUSE CURB MIXUP**

Many Are Sold, Although  
They May Not Be Issued.

An unusual situation in the curb market has arisen because the Delaware, Lackawanna and Western has not issued warrants for the right to subscribe to the stock of the Glen Alden Coal Company, which is to take over the road's coal mining properties.

So far as could be learned yesterday the prevailing sentiment in the Lackawanna's board of managers is against any step which would directly or indirectly place the company in the position of sanctioning or encouraging speculative trading in the rights to be offered to the road's stockholders as of June 15. It is believed they will adhere to the precedent established in 1908 when the D. & W. Coal Company was organized to take over the merchandising end of the road's coal operations. At that time the stockholders were invited to take the stock, but no warrants were issued.

A similar omission in the present instance may be expected to nullify a considerable portion of the large volume of sales of the rights recorded since the company's original announcement of the plan for the segregation of its coal holdings, as in many cases the seller may have sold all or part of his Lackawanna stock before the subscription blanks are mailed to holders of record June 15.

Curb transactions have been brisk both in the D. & W. rights when issued, with the latter \$5 higher in price. The omission of warrants will probably call for a ruling by the curb authorities.

**WESTERN PACIFIC ISSUE  
OF BONDS SANCTIONED**

Acquisition of Sacramento  
Northern Planned.

WASHINGTON, May 24.—Authority was granted to the Western Pacific Railroad Company by the Interstate Commerce Commission to-day to issue and sell at not less than 85 per cent. of par \$4,180,000 of first mortgage gold bonds to acquire the Sacramento Northern Railroad and Interurban Electric Railway in the vicinity of Sacramento, Cal.

The Western Pacific proposed also to construct certain extensions to the new property at a net cost of \$3,000,000, and is expected to apply soon to issue \$3,000,000 first mortgage bonds.

A further hearing is to be held to determine the merits of the acquisition.

Executor  
Chartered 1822  
Trustee

**The Farmers' Loan and Trust Company**  
Nos. 16, 18, 20 & 22 William Street  
Branch Office, 475 Fifth Avenue  
At Forty-first Street  
New York

London Paris  
Foreign Exchange  
Administrator Guardian  
Member Federal Reserve System and New York Clearing House

**THE ROYAL BANK  
OF CANADA**  
FOREIGN BRANCHES

Cuba, Porto Rico, Dominican Republic, Haiti, British West Indies, French West Indies, Argentina, Brazil, Uruguay, Venezuela, Colombia, British Guiana, British Honduras, Costa Rica.

CAPITAL  
\$20,299,140

London Paris Barcelona  
619 Branches in Canada and Newfoundland

RESERVE FUND  
\$20,763,503

NEW YORK AGENCY 68 William Street

TOTAL ASSETS  
\$543,748,151

Correspondents in All Countries.  
Exchange in All Currencies Bought and Sold.  
Collections Effected Throughout the World.

**Interest Rates are Falling**  
The Federal Reserve Bank  
The Bank of England  
The National Bank of Belgium

have recently reduced discount rates one-half  
per cent. per annum.

Now is the time to purchase absolute safety and  
5½% for three or five years.

Send for booklet F-15, describing Guaranteed First  
Mortgages on improved New York City real estate.

**LAWYERS MORTGAGE COMPANY**

Capital and Surplus \$9,000,000  
184 Montague Street 59 Liberty Street 4 Herriman Avenue  
Brooklyn New York Jamaica

**CENTRAL FIGURED  
ON SEVERE WINTER**

Gave Out Work, Expecting Bad  
Weather and Heavy Traffic,  
Says Hardin.

The hearing by the Interstate Commerce Commission into charges of extravagant management by the New York Central Railroad in its repair shops, brought by the American Federation of Labor, continued yesterday with testimony by F. H. Hardin, the railroad's chief engineer of motive power, to the effect that the management had been efficient, and documentary evidence offered to contradict him, submitted by the railway employees department of the American Federation of Labor.

Mr. Hardin testified that all extra expense incurred in repairing rolling stock during the winter of 1918 and 1919 came about through the extremity of railroad conditions and because the railroads of the country were all under a great strain to keep roads moving, which brought about a rate of breakdown higher than in previous years.

"It was absolutely essential," he said, "that every locomotive and car which could be kept going be kept going, and we repaired them as fast as we could and in our own shops if we could, and only sent them outside when we had to." "We could not predict the weather of 1920-1921," he said, "but we naturally figured on severe weather, as we always have had severe weather in New York State in past winters. Traffic began to increase in 1918 and passed the peak in 1920, and it was to prepare for this that we sent a certain proportion of our locomotives to the Baldwin and other locomotive plants." Mr. Hardin denied absolutely that the increase in railroad demands had been used as an excuse to increase the salaries of railroad officials.

The documentary evidence put in was in the form of pamphlets issued by the bureau of research of the American Federation of Labor, which bore the title "The Outside Repair of Locomotives," "Unemployment as a Method of Defeating Labor" and "New York Central Control of the Transportation Industry."

The pamphlets will be used as a basis of questions which will be asked at to-day's session of the hearing.

**FINANCIAL NOTES.**

Merrill, Lynch & Co. are distributing a list of bonds bearing 8 per cent. coupons, which have been sold recently in this market. Copies of it will be mailed to investors on request.

Henry P. Du Bois again has become associated with J. G. White Co., Inc., and its affiliated organizations.

The Equitable Trust Company of New York has been appointed registrar of the Westfield Manufacturing Company's stock.

## NEW ISSUE

**\$760,000**  
**Chicago, St. Paul, Minneapolis & Omaha Railway Company**  
**7% Equipment Trust Gold Certificates Series "B"**

To be dated January 1, 1921. Due \$95,000 annually January 1, 1924-31, inclusive.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, AND EDWIN S. MARSTON, TRUSTEES.

We are advised by Samuel A. Lynde, Esq., Vice-President of the Railway Company, as follows:

The certificates are to be issued under the Chicago, St. Paul, Minneapolis, and Omaha Equipment Trust Agreement of 1917 as amended June 1, 1920. The title to the equipment is to be vested in the Trustees and the equipment is to be leased by them to the Chicago, St. Paul, Minneapolis and Omaha Railway Company at a rental sufficient to pay the principal of the certificates, interest warrants and other charges as they become due.

The equipment against which these certificates are to be issued cost approximately \$962,800, of which amount 20% is paid in cash by the Railway Company. It is all new and of standard design and consists of 6 Mikado locomotives, 4 Switch engines and 125 Stock cars.

Subject to issue as planned, we offer the above certificates at the following prices:

Maturities	To Yield
1924-1926 inclusive	6.50%
1927-1929 inclusive	6.45%
1930-1931 inclusive	6.40%

The right is reserved to reject any and all applications, and also to allot a smaller amount than applied for. Payment is to be made on or about June 2, 1921, against the delivery of definitive certificates, at the office of White, Weld & Co. in New York City.

**WHITE, WELD & Co.**

This information is not guaranteed, but has been obtained from sources we believe accurate.

May 25, 1921.

**A Helpful Service  
to Security Owners**

WITHOUT troublesome preliminaries and at a moderate expense, you can be relieved of the care of your securities and still have them under your control and subject to your order at all times.

Furthermore, as this service is designed to offer a complete relief from routine details, this Company assumes the management of real estate, including the collection of rents and the payment of taxes and insurance.

In all cases, the owner retains sole control of his securities and our Trust Department performs all of the administrative duties.

An officer of the Company at any of our three offices will gladly explain just how this service might be applied to your problem.

**The New York Trust Company**

Liberty Office 120 Broadway Main Office 26 Broad Street Fifth Avenue Office 57th St. & Fifth Ave.

Capital, Surplus & Undivided Profits \$26,000,000

**COFFEE.**

The range of prices in yesterday's coffee futures market follows:

	Open.	High.	Low.	Close.	Mon.
July	6.15	6.15	6.11	6.11-12	6.15
September	6.52	6.52	6.47	6.49-51	6.54
December	7.03	7.03	7.03	6.94-95	7.03
March	7.30	7.30	7.30	7.24-25	7.30

Rio 7½ cents higher for futures. Dollar rate 60 higher at 21.00. Exchange 3-5½ lower at 85½. Receipts 18,000 bags and stock 72,000 bags. Demand futures unchanged to 7½ cents higher. Receipts 23,000 bags and stock 2,000,000 bags. Receipts at ports 41,000 bags, against 14,000 last year and 20,000 two years ago. Sao Paulo had 20,000 bags, against 4,000 last year and 20,000, and January 17,000, against 3,000 a year ago and 22,000 two years ago.

**SURPLUS FOR THE FRISCO.**

Operating Revenue for 1920 Increased One-fifth.

The St. Louis and San Francisco Railway Company, according to the annual report for 1920, issued yesterday, earned its fixed charges including interest on cumulative adjustment and income bonds, with a surplus balance of \$1,743,221. This balance increased profit and loss surplus from \$1,372,476 at the beginning of the year to \$1,023,551 at its close. Of the total surplus balance \$62,560 was earned in the first half of the year and \$1,660,670 in the remainder of the year.

Total operating revenue for 1920 was \$98,722,040, an increase of \$16,520,121, or 20 per cent. over the \$82,202,919 reported in 1919. Total operating expenses increased 40 per cent. from \$64,069,524 to \$89,886,545. Net, after taxes, was \$2,899,595, against \$1,176,271 in 1919. This income account does not consider the standard guarantees, which gave the company a gross income of \$16,842,056 in 1920.

**WOODIN IN AMERICAN BEET.**

William H. Woodin, president of the American Car and Foundry Company, has been elected a director of the American Beet Sugar Company, succeeding Walter G. Oakman, who has retired on account of ill health. All other directors were re-elected.

**CONSOLIDATED EXCHANGE.**

Advices of a discouraging nature, including dividend passage on Central Leather preferred and deferred disbursement action on Remington preferred, induced exceptionally heavy liquidation throughout the Industrial list during yesterday's Consolidated Stock Exchange trading. Pressure against prices was sustained throughout the session, and ensuing losses in active issues were two to more than six per cent. In rail Reading excepted, there was little activity and recessions were moderate. Declines of 6½ in Baldwin Locomotive to 79½, 5½ in Remington to 24½, 4½ in Crucible to 68, 4½ in Central Leather to 34½, and

TO THE HOLDERS OF

**HABIRSHAW ELECTRIC CABLE CO.**

NOTICE IS HEREBY GIVEN that the amount of funds now in the Sinking Fund provided under the Trust Agreement made by Habirshaw Electric Cable Company, dated March 1, 1920, is \$76,629.02, and that Guaranty Trust Company of New York as Trustee under said Agreement, and pursuant to Article V thereof, will receive at the TRUST DEPARTMENT, 140 Broadway, New York City, until 10 o'clock A. M. on Monday, July 11, 1921, sealed proposals for the sale to it of bonds secured by said Agreement, in such amount as will exhaust the Sinking Fund moneys in hand, at the lowest price at which said bonds will be offered for sale, but not exceeding 110% of the principal thereof. Interest on all bonds purchased will cease on July 12, 1921, and payment of the amount of the accepted offers and accrued interest due thereon will be made upon delivery to the Trustee of the bonds purchased, together with proper Federal Income Tax Ownership Certificates.

The right is reserved to reject any or all offers in whole or in part.

By CHARLES H. SABIN, President.  
Dated May 11, 1921.

**Customers Man**

Well established Consolidated Stock Exchange House has opening for a producer experienced in Stock Exchanges and Curb Stocks who has a substantial following of his own. Such a man will find it to his financial and future advantage to communicate with us. He will be associated with progressive men who appreciate good work and who will give him every facility and entire cooperation. In your letter give a brief history of yourself and an interview will be arranged. Replies returned in strict confidence.

Round, Room 201, 82 Broad Street, New York City.

**A DIFFERENT INVESTMENT**

One of the newest and largest Golf Developments in the Country will have some securities to offer to special investors. Liberal fees to successful bidders. K 570 Herald, 280 Bay.

**DIVIDENDS AND INTEREST.**

**AMERICAN INVESTMENT COMPANY**  
20 Church Street, New York, May 19, 1921.

A quarterly dividend of one and three-quarters per cent. (187½) upon the preferred capital stock of the American Investment Company has been declared payable on June 30, 1921, to the Preferred Stockholders of record at the close of business on June 15, 1921. Dividend checks will be mailed June 29, 1921.

A quarterly dividend of one and one-half per cent. (150) upon the common capital stock of the Company has been declared payable on June 30, 1921, to the Common Stockholders of record at the close of business on June 15, 1921. Dividend checks will be mailed June 29, 1921.

By W. MORRIS, Treasurer.

**THE UNITED GAS IMPROVEMENT CO.**  
N. Y. Corp. 100 Broadway, New York, N. Y.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (187½) upon the Preferred Stock of this Company, payable June 15, 1921, to stockholders of record June 15th, 1921.

By RICHARD JONES, Jr., Secretary.

**REPUBLIC IRON & STEEL COMPANY**  
PHILADELPHIA, Pa.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular dividend of one and three-quarters per cent. (187½) upon the Preferred Stock of this Company, payable June 15, 1921, to stockholders of record June 15th, 1921, was declared.

By RICHARD JONES, Jr., Secretary.

**2½% in Mexican Petroleum to 147½**

were feature changes.

United States Steel yielded 1½ to 82½, Republic 1½ to 58½, Royal Dutch 3 to 51½, Texas Coal and Oil 3 to 23½, California Petroleum 3½ to 43, General Asphalt 3½ to 67½, International Paper 3½ to 47, United States Rubber 2 to 70½, American Woolen 3¼ to 72½, and Retail Stores 1½ to 69½.

Famous Players declined 2¼ to 70½, Easton-Johnson 2½ to 61, International Harvester 3½, Loew's 2½, 1¼ to 14½, Atlantic Gulf 1½ to 45½, American International 2 to 45½, Pierce Arrow 2½ to 22½, General Motors to 11, Reading 2½ to 72, and Chesapeake and Ohio 3¼ to 57.